IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PEITION NO.174 OF 2007

P.K.P.N. Spinning Mills (P) Ltd. ...Petitioner.
Versus
M/s. International Hometex Ltd. ...Respondent.

.....

Ms. Beena Chavan i/b.Rekha Rajgopal for the Petitioner.
Mr.Khooshrum R. Daviervala i/b. Mulla & Mulla for the Respondent.

.....

CORAM : DR. D.Y. CHANDRACHUD, J.

June 13, 2007.

P.C.:

At the hearing of the Company Petition, Counsel appearing on behalf of the Petitioner and the Company have informed the Court that the following order may be passed by consent without further recording any reasons:

-1. The Respondent Company agrees and undertakes to pay to the Petitioner, a total amount of Rs.18,87,025/- together with interest at the rate of 9% per annum computed from 19th June 2006 in

six monthly instalments in the manner indicated hereinafter;

-2. The first five instalments each in the amount of Rs. 3.50 lakhs shall be paid on or before 10th day of each month commencing from 10th July 2007. The sixth and final instalment shall be the balance due and payable together with interest;

-3. The Company Petition shall stand admitted and made returnable after four weeks, in the event that there are any two defaults or default in the payment of the last instalment or part thereof. In the event of default, the Petitioner shall inform the Company Registrar within a period of two weeks from the date of default and thereupon deposit with the Company Registrar an amount of Rs.10,000/- to cover the cost of publication within a further period of two weeks failing which the Company Petition shall stand dismissed without reference to the Court for want of prosecution.

Upon deposit, the Company Petition shall be advertised in Free Press Journal, Navshakti and the Maharashtra Government

Gazette. The Company Petition is accordingly disposed of in the aforesaid terms.

.....